SAY L. I. R. R. WASTE

Minority Interests Sue Directors for Accounting of Pennsy's Work.

J. F. STEVENS A WITNESS

John F. Stevens, the engineer who built part of the Panama Canal, was called as an expert witness yesterday before Supreme Court Justice Lehman in the suit brought by Dick Bros. & Co., a Stock Exchange firm, and other minority stockholders of the Long Island Railroad erainst the officers and directors of that

oad for an accounting.

The minority interests in the road con-The minority interests in the road contend that the directors unnecessarily spent \$28,031,425, the result of the large expenditure being to benefit the Pennsylvania Railroad, which controls the Long Island, rather than the latter road. Mr. Stevens was examined by L. Laffin Kellogg, counsel for the plaintiffs, to show that the large outlay made by the Long Island benefited the stockholders. who were also interested in the Penn-sylvania, rather than the minority share-holders of the Long Island.

Mr. Stevens testified that the Long Island road lost \$1,033,000 a year by reason of the extension of the tubes under the East River to Long Island City so that passengers no longer used the ferries. He pointed out that this was a benefit to the Pennsylvania, but to the Long Island.

"For a period of three years the Long Island lost \$89,400, which it paid for rent to the Pennsylvania for offices in rent to the Pennsylvania for offices in the Pennsylvania station in place of its own offices in Long Island City, which were adequate." said Mr. Stevens. "The electrification of the Long Island road beyond Atlantic avenue, Brooklyn, was an unnecessary expense at the rate of \$70,000 a mile, or \$5.558,000. The cost, \$9,883,408, of the Bay Ridge cutoff for freight was unnecessary. There was \$9,883,408, of the Bay Ridge cuton for freight was unnecessary. There was little or no freight in that section warranting such an outlay. There was also an expense of \$875,770 for the Sunnyside and North Shore yards and the Montauk cutoff, which might be regarded as un-necessary as far as the Long Island road

Was concerned."
When questioned about the East New Tork yards the witness said:
"I didn't notice many Long Island freight cars there. Most of the freight cars were what we could call foreign

Mr. Stevens admitted on cross-ex-amination that these yards might be of benefit to the entire system in connec-tion with the New York Connecting Rail-

One of the items of expense which the plaintiffs contend should have been charged against the Pennsylvania in-stead of the Long Island road was the

value of the Long Island terminals at Long Island City, \$3,200,000, and a total loss through and by operation into and use of the Pennsylvania station from 1911 to 1914, \$2,803,328,

THE COFFEE MARKET.

Aggressive Buying at Close Sends Prices Upward.

May liquidation is now in progress in the coffee market. Of the total business yesterday of 61.25 bags 41.55 were in the form of exchanges from May to the later months, mostly to September, at 13 to 15 points difference and to December at 24 points. Wednesday will be the first notice day for May contracts, but the trade at large is not expecting very heavy deliveries.

At the opening of the market prices were 1 to 4 points lower, and during the greater part of the day values hovered around this level with a listless trade. During the last few minutes, however, there was some aggressive buying by a prominent broker which, in the absence of selling pressure, resulted in a quick raily, and final quotations were at the best of the day, with net gains of 2 to 8 points. Begole
Butte and London
Butte and New York
Boston Ely
Boston Corbin
Boston Montana

Brazilian ports to the United States were 175,000 bags. Arrivals here over the holidays were 175,000 bags, and the visible supply of Brazilian coffees in and affoat for the United States is now 1,95,000 bags, compared with 1,750,000 last year and 1,754,000 two years ago. The spot market was unchanged at \$2c. for Rio 7s. Owing to the holiday in Brazil on Saturday no prices were received from the Rio and Santos markets. Prices follow: rs La Rose
Majestic
d McKinley Darragh
h Mexican Metals
New Cornelia
New Cornelia
New Cuth Bingham
Nevada Douglas
Old Dominion receipts
Oneco
Onondaga
Piot Butte
Southwest Miami
Stewart Mining
Truro
Tonopah Mining
United Verde Extension
United Profit
Yukon | Sect |

THE PHILADELPHIA MARKET.

PHEADELPHIA, April 24.—The securities market was quiet and featureless. Lake Su perior sold up % to 9½. Philadelphia Rapic Transit certificates also advanced. Electric Storage Battery lost ½. The summary:

Sales.

29 Baldwin Loco...

25 Buffalo & Susq...

26 Elec Storage...

259 Ins Co of N A.

100 Keystone Tel...

110 Lake Sup Corp.

117 Lehigh Nav.

66 Lehigh Valley...

10 L V Transit pf.

5 North Penn R.

20 Penn Rel Penn Stel pf...

304 Penn Stel pf...

306 Phila Electric...

25 Phila Rap Tran...

420 Phila Rap T t.

430 Phila Rap T t. BONDS.

THE BALTIMORE MARKET.

| Sales | Open High | 1 | 108 | est | 6 | 2 | 3 | 41a | Co 2d pf | 30 | 20 | 347 | Balt Tube | 112 | 113 | 125 | Balt Tube | 194 | 54 | 226 | Bank of Com | 33% | 33% | 33% | 3135 | Cosden Refn | 20 | 20 | 132e | Cosden Qel & G | 74 | 78 | 122e | Cosden Qel & G | 74 | 78 | 122e | Cosden Qel & G | 74 | 78 | 122e | Cosden Qel & G | 74 | 78 | 122e 1534 1594 72 1074 220 27 6 BONDS \$1000 Balt Spar Pt 11₂8 96 1500 City Balt 21₂8 95 1000 Con Coal 68 1021 1000 Cosden 68 1134 2000 Ethioson Core

THE BOSTON MARKET.

55 Am Agr Chem pf 96%
50 Amoskeag pf 100%
10 Amoskeag pf 100%
110 Am Pineu Ser pf 15%
120 Am Sugar pf 115%
120 Am Sugar pf 115%
120 Am Tel & Tel 127%
120 Au G & W I pf 47
120 Cuban Cement 8%
120 E Boston Land 10
1 Edison 25%
15 Mass Gas pf 84
120 Mex Tel 11%
125 Mass Gas pf 84
120 Mex Tel 11%
125 Nipe Bay 151
138 Pullman 190%
148 15 Swift & Co. 125
149 Torrington 47
15 Torrington 47

Bay State Bingham Bohemia

Calaveras Chief Consolidated.

Cortez
Consolidated Copper...
Consolidated Arizona.
Crown Reserve.
California Corbin
Davis Daly
Eagle and Bluebell...
First National
Goldfield Consolidated

First National Goldfield Consolidated. Houghton Iron Blossom Jerome Vand

THE BOSTON CURB MARKET.

THE CHICAGO MARKET.

SUB-TREASURY STATEMENT. SATURDAY.

Paid by Sub-Treasury to banks. \$1,106,000
Paid by banks to Sub-Treasury. 1,384,000

Paid by Sub-Treasury to banks. \$2,413,000 Paid by banks to Sub-Treasury. 4,407,000

Loss to banks on day's trans-actions SINCE PRIDAY LAST

WAS \$28,031,425

BOSTON, April 24.—Zinc stocks and United States Smelling were strong. Coppers were cirregular, but generally firm. Copper Range and Mohawk each advanced a point. North Butte lost half a point. Boston Elevated was caster on reduction in the dividend. The sum

Easter-Lead Weaker. ales 210 Adventure 140 Ahmeek 310 Alaska Gold..... 120 Allouez 2903 Amer Zinc 960 Anaconda 960 Anaconda 29 Calumet & Hecla.
27 Centennial
150 Chino
155 Copper Range.
760 East Butte.
80 Franklin
123 Greene Cananea.
26 Hancock
81 Island Creek.
15 Isle Royale.
800 Keweenaw
170 Lake Copper.
150 Las Salle.
150 Mason Valley.
155 Mass Con.
60 Mayflower
10 Miami
472 Mohawk
472 Mohawk
120 Nevada Con.

THE METALS MARKET.

Copper Firm, but Quiet - Tir

DAIRY PRODUCTS MARKET.

BUTTER—Supplies of table stock yesterday were sufficiently scarce to advance the best lines &c. Receivers complained of slow delivery and this in connection with a good demand made the market firm all day with active trading. No trouble to sell the high grade stock, and even packing stock, the lowest grade, was up &c. Market closed unusually firm. Prices: Creamery, extras, 92 score, 35% 35% c; higher scoring, 36% 36% c; firsts, 35% 35% c; seconds, 33% 36% 36% c; firsts, 34% 35%; seconds, 33% 33% c; seconds, 32% 32% c; thirds, 30% 33% c; seconds, 32% 32% c; thirds, 33% 33% c; seconds, 32% 32% c; thirds, 30% c; prime, 33% 33% c; seconds, 32% 32% c; thirds, 30% c; prime, 33% c; seconds, 32% 32% c; thirds, 30% c; prime, 33% c; seconds, 32% 32% c; thirds, 30% c; prime, 33% c; seconds, 32% 32% c; thirds, 30% 33% c; seconds, 32% 32% c; thirds, 33% 32% 32% c; th

packing stock, current make, fine 27% @ 128c; No. 2 27c.

CHEERE—There was an advance of \$\frac{1}{2}c\$ in several of the best grades and the market generally was firm, without a large volume of trade. The advance was on State stock, Wisconsin daisles in the coolers were off \$\frac{1}{2}c\$, while the lower grades of skims were up \$\frac{1}{2}c\$. Dealers took on some stock, when it could be bought right, for shipment on Saturday. Market closed firm. Prices: Flat held, colored and white, specials, \$1\frac{1}{2}c\$ is exerge fancy, \$1\frac{1}{2}d\$ is \$\frac{1}{2}c\$ if \$1\frac{1}{2}c\$, acres, \$1\frac{1}{2}c\$ if \$1\frac{1}{2}c\$, good to fine, \$1\frac{1}{2}d\$ if \$1\frac{1}{2}c\$, good to fine, \$1\frac{1}{2}d\$ if \$1\frac{1}{2}c\$, good to prime, \$1\frac{1}{2}d\$ if \$1\frac{1}{2}c\$, it should alsies, held, \$1\frac{1}{2}c\$, it should be specials. \$1\frac{1}{2}c\$, good to prime, \$1\frac{1}{2}d\$ if \$1\frac{1}{2}c\$, good to good to prime, \$1\frac{1}{2}d\$ if \$1\frac{1}{2}c\$, good to good t

specials, current make, 14½ filoc; lower grades, 5@111½c.

EitGS—Receipts yesterday were nearly 10,000 cares less than on the previous Monday. The snap given the market for the Easter trade was lacking yesterday, although the demand for high grade stock continued good, with an advance of ½c. on storage packed firsts and seconds. Nearby hennery whites were a trifle easier, with duck eggs down it, and goose eggs about half of what they were a week ago. Market closed firm, Prices: Fresh gathered, extras, 23½ w24c; storage packed firsts, 21½ w23k; firsts, 21½ w23c; seconds, 20 w20 ½c; dirties, No. 1, 19½ w219½c; No. 2, 18@19c; nearby hennery whites, 24c; browns, 23 w24c; mixed, 21½ w23c; duck, State, 31% 32c; Maryland and Baltimore, selected, 28 w 30c; Western and Southern, 27 w 28c; goose, 40% 60c.

DRESSED POULTRY—Receipts inand Southern, 27 in 28c.; goose, 40 in 80c.

DRESSED POULTRY—Receipts in creased little yesterday, with invoices in dicating a continued increase during the week. There were plenty of dressed turkeys and they were off 2c. for fanct there was not enough of the fair to good to quote. Fowls remained unchanged the general market for all fresh dresse stock was good and closed at about the

43 to 17 lbs., 24@24\cdot corn fed. 31 to 36 lbs., 23@23\cdot 51 lbs., 22\cdot 43 to 47 lbs., 22\cdot 62 lbs., 22\cdot 60 lbs., 22\cdot 60 lbs. and over 21\cdot 3 to 42 lbs., 19\cdot co old roosters, 15\cdot co ducks. Long Island, 22@23c. BUSINESS TROUBLES.

were recorded in American Shipbuilding common and Illinois Brick. Bonds steady. The summary:

Open-High-Low-Clossian Steady. The Steady of the the Stead

BIG PIG IRON INQUIRIES FIGHT SEEN TO RULE PROVE SPUR TO BUYING MERCANTILE MARINE

Orders for Great Tonnage.

yesterday were 800 tone pig copper from 500, 1715, 1816. The London market remained closed. Shot Straits at 1815 the market remained closed. The market remained cl nage was required than will probably be bought in any event. A cable inquiry for more definite information brought out the response that purchases would not exceed 5,000 to 10,000 tons a month over the balance of this year, with a possibility that no purchases at all would be made. The impression prevails here, however, that the French Government will eventually purchase from \$6,000 to 100,000 tons of special bessemer and low phosphorus iron in this country, but the deliveries may be much further extended than was at first intimated. than was at first intimated.

> have come from large steel companies in France as well as from Italy and will probably aggregate as much as 150,000 tons. There are other inqui-ries also from Spain and from England. Those in closest touch with the situa-tion are inclined to believe that few of these inquiries will result in business at the moment because of the exorbitant freight rates demanded rather than any lack of metal to meet the foreign needs. Under present conditions, however, the market is in a critical state and the situation may change radically over night. It will be recalled that Great Britain last year produced \$7.73,659 tons of pig iron, all kinds. In 1914 the British output was a little more than 9,000,000 tons, while in 1913, before the influence of the war was felt, the production was 10,418,900 tons. Belgium is no longer a factor as far as the allied Governments are concerned. The output in France has also been heavily reduced because the iron cerned. The output in France has also been heavily reduced because the iron producing districts are in the hands of the Germans. Under the circumstances it is believed that Europe must sooner or later secure large pig fron supplies or later secure large pig from supplies in this country and where it is a case of necessity even the exorbitant freight rates will be paid by the consuming between the supplies of necessity even the exorbitant freight rates will be paid by the consuming bisbursements.

plies of pig iron and scrap in this country already, but for various reasons shipments were withheld until there was a severe congestion in the north Atlantic. More recently the Italian Government took a hand in the moving of pig iron from this country to Mediterranean ports and some liberal sup-Atlantic. More recently the Italian Government took a hand in the moving of pig iron from this country to Mediterranean ports and some liberal supplies have thus been secured to the Italian steel works in the last month. In this connection it is interesting to note that the output of pig iron in Germany too has been heavily reduced, nearly 50 per cent. since 1913, Last year the German production of all kinds of pig metal was a little more than 11 sou.000 tons. In 1914 more than 11 sou.000 tons. In 1914 more than Deduct current liabilities. of pig metal was a little more than 11,800,000 tons. In 1914 more than 14,400,000 tons were produced, while in RESERVE FULL RESERVE FUL 1913 the German output was in excess of 20,200,000 tons. Industrial require-ments in all of the European countries, outside of the manufacture of war munitions, however, were greatly reduced.

The principal effect of the large foreign inquiries for pig iron in the last week has been to cause large domes-tic consumers to place larger contracts for basic and bessemer metal, deliveries for basic and bessemer metal, deliveries of which will 'extend over the balance of this year and the first quarter of 1917. One large steel interest in the central West has just closed for 25,000 tons pig metal for shipment running over the first quarter of next year, and the Bethlehem Steel Company, in

France Not Yet Ready to Place Rumored International Corporation Plan Sends Stocks Upward.

there tion, \$1.00,03.
The current statement of the United States
north
Treasurer for April 22 shows:

GENERAL FUND. 81,082,708 RESERVE FUND.

\$162,979,023

PUBLIC UTILITIES.

tons pig metal for shipment running over the first quarter of next year, and the Bethlehem Steel Company, in an effort to husband its own output, has purchased 10,000 tons of basic iron from a Lehigh Valley furnace to be applied on a contract entered into some time since with the Lukens Iron and Steel Company. This said was \$1,281,819, as compared with The Achieseo Ballways.

BRITTS CONTROLLS

STATE OF STA

THE GRAIN MARKETS.

Wheat Higher—Improved Political Advices-Mixed Crop News.

The most urgent buying of wheat dur-ing yesterday's session was credited to the operators who have been against the list because of the disturbed international political situation. With yesterday's cables to the effect that the German Government was disposed to grant concessions and thereby lessen the chance of a break with the United States Govern-

cables to the effect that the German Government was disposed to grant concessions and thereby lessen the chance of a break with the United States Government, these operators bought in commitments. There was also other speculative buying, due to the buillish tenor of the many crop reports received. On the other hand, the spring wheat markets were easier, closing at fractional losses on the day in reflection of the greatly improved weather for seeding operations.

The complaints from winter wheat sections were of the same nature as those recently received. A thin and very spotted plant is observed by experts in Missouri, Illinois and Indiana, and the statement is made that unless normatically interested in the spotted plant is observed by experts in mindful takes place in Kansas that State will also complain. The next Government, these operators were current and a 20 per cent. decrease in the So, but the abandonment of acreage is likely to be moderately over the average and there are some authorities and a 20 per cent. decrease in the Canadian Northwest is talked of.

Heather conflicting reports were current as to the extent of the ex buying in the latter part of last week and yesterday was for that company.

Banking interests in close touch with the affairs of the International Mercantille Marine Company were included.

Banking interests in close touch with the affairs of the International Mercantille Marine Company were included.

ulative dem				ront t	akini
was noted		upturn	8.		
Chicago I	rices:		-	-	-
	Open-	High-	Low-	Clos	Prev
Wheat:	ing.	est.	est.	ing.	close
May	11254	1131/2	1117	112%	112
July	1125	1135	11154	11214	1117
September	1105	1113	1097	1195	1097
Corn:					
May	75%	7.0	75	7519	7.51
July		781	73.	761	76
Oats:					
May	441-	144.	4414	410.	441
July		426.	4154	421	417
Pork:					
May	23.40	23.45	23.35	23.35	23.5
July	23.20	23.30	23 20	20.07	1999 1
Lard:					
N ay	11.97	12.25	1. 97	12.27	11.5
July		12.45	12,00	12.37,	11.1
Ribe:					
May	12.40	12.45	12.37	12.37	12.5
July				12.52	10.3
New York		prices	were:		

TO OPEN A NEW MARKET.

Electrical Goods Manufacturers Are Invited to Seek Information.

CUSTOMS DECISIONS.

Not the serious of the international forces of the international interna

CUSTOMS NOTES.

BRITISH CALL BRINGS **VANLOADS OF STOCK**

Many Millions Worth of U. C. Securities Sold to Swell War Loans.

SELLING STILL GOES OF

Reports of English insurance and trust companies and banking houses. presented at annual shareholders meetings since January 1, give an idea of the extent of the liquidation of American securities in England in response to the Treasury's call. The estimated liquidation of twelve of these companies totals £20,174,000, or \$100,870,000. Man other companies state that they have sold all or a large part of their Amer. ican holdings in order to turn their funds toward the English war loans. The largest liquidator reported is the

Prudential Assurance Company, Limited land at one time American securities of

ported on the break and the foreign takings since late Saturday were estimated at 900,000 bushels. Weather conditions are generally favorable and reports are reson of the presence of an excess quantity of zinc therein, is properly classifiable as found to be unsuitable for use as such by for the week of 1,200,000 bushels.

Provisions—The charp advance through the list yesterday was due to the improved cash demand. There were rumors of buying for foreign Government. Specially provided for, as desired by the collector, according to a decision just handed dwn by the Board of General Amost handed the Bank of England informs us that everything had been found to be unsuitable for used as few shillings value was missing with the sach of 1912 at the rate of 10 per cent, ad valorem as claimed by the frait of per cent, ad valorem as claimed by the first two other largest liquidators respectively. The two other largest liquidators respectively for the present law as manufactures of metal not specially provided for, as classified by the collector, according to a decision just handed down by the Board of General Amost handed to the course of this bank the according to a decision just handed the Bank of England informs us that everything had been found to be unsuitable for used as few shillings value was the ported as few shillings value was the ported as few shillings with the such the same bound to be unsuitable for used as few shillings was the ported as few shillings was which as few shillings was which as few shillings was when the same by the same has a few shillings was the port to date £2,500,000 (\$12,500,000), and the Scottish Widows Fund, which has disposed of £3,000,000 (\$15,000,000).

Others follow: Scottish Amicable L.

Assurance Society, f1,000 000; E. Debenture and General Trust Con Debenture and General Trust Comp [512,000]: Mercantile Investment General Trust Company, Ltd., [683] or 30 per cent. of original Amer-holdings; Law Union and Rock by ance Company, Ltd., [345,000]; Equat-Life Assurance Society, [500,000]; I. Kingdom Temperance and General Dr Kingdom Temperance and General Provident Institution, \$1,000,000, or four-fifths of its original holdings.

Most of the companies that still have

American securities in their posses report that the sale is continuing The governor of the ance Company reports that in act to the sale of the entire holdings company of American and